

Minutes
Regular Meeting of the Board of Directors
METROPOLITAN FOOTBALL STADIUM DISTRICT
Wednesday, November 9, 2022

Board members present:

Steve White

Tim White

Don Johnson

Alex Boian

Bob Lee

Gene Ciancio

Ray Baker

Agenda Item 1:

Call to Order

On Thursday, December 29, 2022, a meeting of the Board of Directors of the Metropolitan Football Stadium District was called to order at 1:01p.m. via zoom, by Ray Baker. As there was a quorum, the following business was conducted.

Agenda Item 2:

Approval of Minutes

A motion to approve the minutes of November 9, 2022, was made by Don Johnson, seconded by Bob Lee and unanimously approved.

Agenda Item 3:

Amended 2023 Proposed Budget

Matt Sugar introduced the District's amended budget and opened the meeting for public comment on the budget. There being no public comments, Ray Baker asked Matt Sugar, along with Paige Stiltner from the District's accounting firm, Stiltner and Associates LLC, to review the proposed amended budget with the Board.

The proposed budget had been approved at the previous board of directors meeting in November, but it did not reflect the upcoming renovation that was recently announced by the Denver Broncos. Therefore, the amended budget now reflects the significant renovation amounts under Contribution of Assets, Capital Improvements, and Depreciation/amortization sections.

After discussion by the Board, Ray Baker asked for a motion to approve the 2023 amended budget. Bob Lee made the motion to approve the budget in the form presented at the meeting, directing staff to take any and all such actions necessary to file the budget and authorizing the Chair to take such actions as necessary to comply with law. The motion was seconded by Gene Ciancio and the amended budget was unanimously approved.

Agenda Item 4:

Capital Request

Matt Sugar introduced Zach Myhra, Director of Facilities for the Stadium Management Company (“SMC”), and Jay Roberts, General Manager of Stadium Management Company, (“SMC”) to discuss SMC’s request for approval of the use of Capital Repairs Funds. Matt noted that pursuant to the Lease, the Capital Repairs Fund is funded annually from a portion of SMC’s rental payment, and both the District and SMC must approve the use of such funds. This request was discussed at length at the November board meeting, and today it will need to be approved by the board. Mr. Sugar added that this request reflects the usual yearly items, but it also reflects a portion of the ask that relates to the upcoming renovation project. Mr. Roberts clarified that about \$12.1 million of this ask, is being applied to the upcoming renovation project.

Mr. Myhra stated that there are several approved 2022 projects that SMC was unable to accomplish (such as elevator drive replacement, camera replacement, bollard replacement, roll door replacement, and the fire alarm system), so there is some funding that will be carried over to the 2023 request to complete these projects. SMC is requesting approval to spend \$19,103,300 from the Capital Repairs Fund for the items shown as attached, which include structural repairs, parking lot maintenance, and mechanical systems.

After a discussion by the board, a motion was made to approve the request for expenditures from the Capital Repairs Fund in the amount of \$19,103,300.00, with the acknowledgment that \$650,000.00 of this approved amount consists of previously approved for projects that were not completed in 2022, by Tim White, seconded by Don Johnson, and unanimously approved.

Agenda Item 5:

Stadium Update

Jay Roberts, General Manager of Stadium Management Company (“SMC”), briefed the board on upcoming events at the stadium. Mr. Roberts wanted to acknowledge the stadium’s

operations team for their preparations for the last cold spell that hit the area. In 2019, the last time there was a freeze, several water line breaks resulted in leaks and water damage. This year was hit with the coldest temperatures for 35 years and there were a very limited number of breaks (9 breaks). The use of heat taped pipes and leaving doors open in the suite, made the difference this time. Mr. Roberts also reviewed some upcoming events such as the Supercross and the Monster Trucks in May. Concerts for 2023 include George Strait, Millennium, Taylor Swift, and Ed Sheeran.

No action from the board is required at this time.

Agenda Item 6:

Comments from the Public -- None

Agenda Item 7:

Comments from the Board

Gene Ciancio took a moment to thank the new ownership for their willingness to take on this renovation project. It shows their commitment to Denver and Colorado, along with the Denver Bronco fans.

Agenda Item 8:

Other Matters -- None

Agenda Item 11:

Adjourn

There being no other business, a motion to adjourn was made by Gene Ciancio, and was seconded by Tim White and unanimously approved.

Next meeting is scheduled for Wednesday, March 15, 2023